



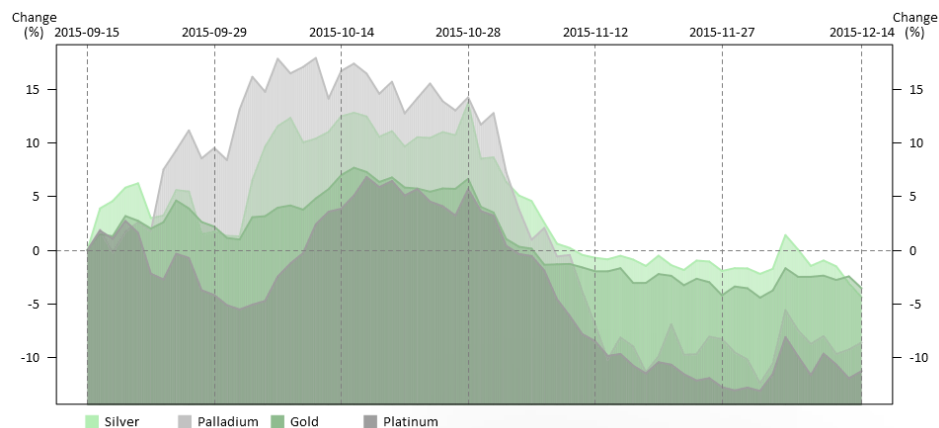
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15/12/2015



Weekly Commodity Overview

Precious Metals Down Ahead of Fed Decision



Gold slid to a one-week low on Friday, before it tacked on in a choppy trade, as a less stable US Dollar supported prices going up; however, gains were still limited, as market participants get ready for the first since 2006 increase in interest rates by the Fed. On the Comex, bullion futures for delivery in February added 0.35%, or \$3.70, to settle at \$1,075.70 a troy ounce by the end of Friday's trade, after falling to \$1,061.70 earlier in the week, lowest since December 4. Despite Friday gains, prices of gold plummeted 1.1% on the week, posting the seventh weekly drop over the last eight. While traders widely anticipate the Fed to hike rates this week, analysts see the pace of increases moderate, gradually supporting gold, amid worries about tepid growth overseas and very different monetary policies between the US and other regions.

Silver futures for March delivery slipped 1.6%, or 22.6 cents, to settle at \$13.88 a troy ounce on the Comex division of the New York Mercantile Exchange by the end of trade on Friday, after slumping to a midday low of \$13.75, a level not seen since August 2009. On the week, silver prices did not manage to recover, with futures plummeting 4.44%, or 10.6 cents, posting the seventh weekly decline over the past eight weeks.

Platinum futures reversed their uptrend again last week, with the most actively-traded platinum futures for January delivery declining \$15.10 on Friday to settle at as low as \$840.80 per ounce and to finish 1.51% lower compared to the previous week's closing price on the Nymex. So far, prices of platinum have dropped by around 30% from year ago, and sell-off in the precious metal is expected to continue.

Palladium exchanged hands for \$542.00 an ounce by the close of trade on Friday, which is down 25 cents compared to the previous session's end price. On the week, prices of the metal settled 1.22% lower.

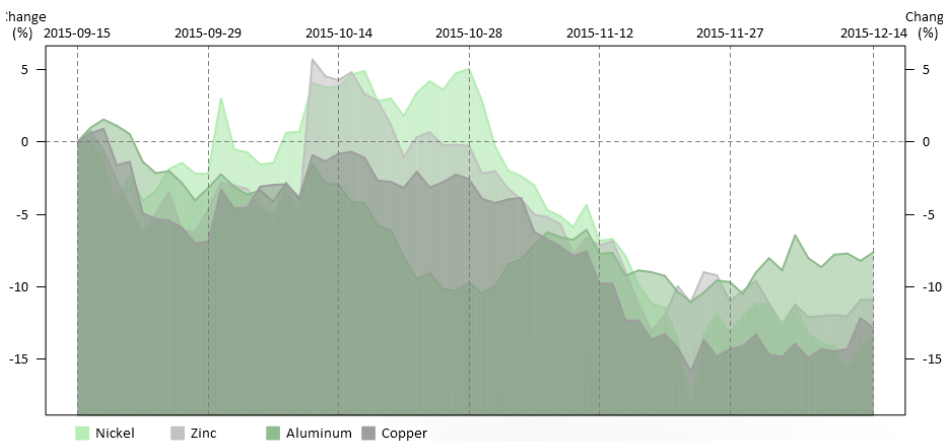
Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	-1.1	-1.62	-3.56	-9.64	-13.23	-13.01
Silver	-4.44	-3.58	-4.4	-14.12	-19.97	-19.71
Platinum	-1.51	-1.56	-11.27	-20.74	-31.56	-31.07
Palladium	-1.22	1.75	-8.62	-23.83	-33.05	-32.8

Changes in Total Known ETF Holdings (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Gold	-0.06	-2.76	-3.44	-7.67	-8.99	-9.12
Silver	0.3	0.97	-0.56	-2.01	-3.11	-3.55
Platinum	0.05	-1.05	-14.84	-10.14	-7.88	-8.03
Palladium	0.05	-1.34	-17.78	-19.16	-22.12	-21.17

Precious Metals Long-Term Price Forecasts (USD per ounce)												
	Q3 15			Q4 15			Q1 16			Q2 16		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Gold	1 000	1 422	1 185.55	950	1 500	1 201.61	975	1 534	1 246.07	925	1 529	1 225.62
Silver	13	24	17.44	12	23	17.68	16.3	25	19.49	16.8	22.3	19.52
Platinum	1 125	1 900	1 381.75	1 100	1 640	1 386.68	1 225	1 725	1 461	1 275	1 725	1 463.89
Palladium	663	950	837.7	688	950	849.15	700	1 000	855.4	713	960	845.17

S&P GSCI Precious Metals Index	%
Weekly	-1.45
Monthly	-1.88
3 Months	-3.72
6 Months	-10.4
12 Months	-11.97

Base Metals Jump Amid Production Cuts



Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	0.42	0.03	-7.62	-11.27	-22.7	-22.51
Copper	2.46	-3.36	-12.81	-18.6	-28.3	-28.29
Nickel	-0.18	-7.19	-13.41	-31.42	-46.18	-47.54
Zinc	1.35	-4.34	-10.9	-25.49	-29.34	-29.44

Changes in LME inventories(%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Aluminum	2	-1.65	-10.21	-19.15	-31.24	-31.74
Copper	-1.51	-10.24	-31.21	-27	36.59	39.46
Nickel	3.64	-2.16	-8.66	-11.04	0.54	0.92
Zinc	-3.79	-8.98	-17.7	7.61	-25.15	-26.45

Industrial Metals Long-Term Price Forecasts (USD)

	Q3 15			Q4 15			Q1 16			Q2 16		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Aluminum	1 860	2 200	2 018.67	1 873	2 330	2 057.09	1 873	2 350	2 084.46	1 873	2 370	2 103.5
Copper	5 500	7 436	6 562.24	5 500	7 436	6 711.67	6 000	7 350	6 824.71	6 000	7 778	6 870.69
Nickel	15 233	24 249	18 994.74	15 116	27 556	19 963.91	15 696	25 000	19 983.38	15 858	26 455	20 175.25
Zinc	2 094	2 500	2 335.43	2 204	2 800	2 395.18	2 094	2 756	2 437	2 094	2 850	2 466.42

Aluminum was trading higher on Friday, with US metal futures jumping \$7 compared to the previous session's end price to settle at \$1.498 a tonne, and posting a weekly jump of 0.42%, as the news that revealed the inventories decreased 5,675 tonnes to 2,919,175 tonnes, while cancelled warrants dropped to 21,125 tonnes, which supported prices going up at the London Metal Exchange. Meanwhile, a stronger US Dollar and weak growth in emerging markets continue to dampen prices of the metal; thus, further production cuts would be needed to restore the balance on the market.

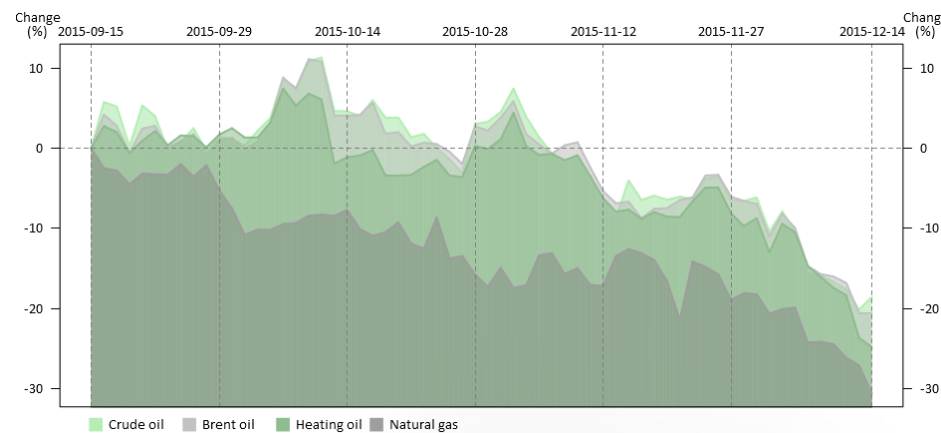
Copper futures for delivery in March inched up on Friday, rising 2.12%, or 4.4 cents, to finish the trading session at \$2.116 a pound on the Comex division of the New York Mercantile Exchange, after jumping to \$2.138 earlier in the day, the most since November 26, following investors' shift of money into the metal on the back of optimism around recent announcements of supply cuts by main mining companies like *Glencore*, *Anglo American* and *Freeport-McMoran*. Over the previous week, copper prices managed to add around 4 cents, or 2.46%, though still trading at the lowest level over the recent months and heading towards an annual decline of 27% in 2015, as fears that slower economic recovery in China would decrease the country's demand for the red metal rattled investors' sentiment.

Nickel also closed Friday's trade higher, rising to \$8,675 at the London Metal Exchange, even despite stocks climbed 6,420 tonnes to 406,308 tonnes. Over the course of the previous trading week, nickel futures still slid 0.18%, as weak demand from China continue to leave the long-term outlook for the metal rather uncertain.

Zinc rallied \$22 to settle at \$1,554 a tonne at the LME, as stocks declined 4,200 tonnes to 512,850 tonnes, while cancelled warrants slid 4,225 tonnes to 94,475 tonnes. On the week, prices of nickel managed to gain 1.35%.

S&P GSCI Industry Metals Index	%
Weekly	1.54
Monthly	-1.91
3 Months	-10.13
6 Months	-18.05
12 Months	-27.04

Energy Commodities Slump on Oversupply Concerns



Crude oil slid last week, plummeting to a fresh seven-year low on Friday amid bearish IEA report projecting a global supply glut, after the OPEC announced its production rising 230,100 barrels a day in November to 31.695 million, the most in the last 3 years. On the back of this decision, crude oil prices slumped nearly 14% and as a result are seen to remain low amid persistent concerns over supply glut on global energy markets. On the New York Mercantile Exchange, crude oil futures for delivery in January fell \$1.14, or 3.1%, to finish the week at \$35.62 a barrel, after hitting the lowest since February 2009 mark of \$35.16 earlier in the session. For the week, New York-traded oil futures declined as much as 3.56%.

Brent oil futures for delivery in January sank \$1.80, or 4.53%, to settle at \$37.93 a barrel by the end of Friday's trade on the ICE Futures Exchange, after falling to \$37.36 earlier in the week, the lowest level since the depths of the global financial crisis in 2008. For the week, London-traded Brent oil futures shed around 6.9%, or \$5.07, marking nearly the worst weekly decline of 2015, as the OPEC failed to agree on a strategy to restrain the ongoing oversupply on global energy markets. At the current moment, Brent oil prices are on the way to post a drop of 33% YoY amid oversupply concerns.

Heating oil futures for January delivery slipped even further over the prior trading week, sliding 11.87% to settle at \$1.145 per gallon by the end of Friday's session on the Nymex.

Natural gas prices slipped to the level not seen since April 2012 on Friday, as updated weather outlook pointed to warmer temperatures across the US. On the New York Mercantile Exchange, natural gas futures for January delivery slid 2.5 cents, or 1.24%, to settle at \$1.990 per million British thermal units by the close of trade on Friday. For the week, natural gas prices plummeted 8.37% amid worsening supply glut fears.

Price Changes (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	-3.56	-10.87	-18.57	-39.4	-39.43	-37.48
Brent oil	-6.9	-14.73	-20.59	-40.63	-40.45	-38.99
Natural gas	-8.37	-19.78	-30.57	-33.66	-47.88	-50.09
Heating oil	-11.87	-18.36	-24.82	-40.95	-45.29	-44.06

Changes in U.S. inventories (%)

	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Crude oil	-0.73	0.63	6.08	3.24	27.59	28.08
Gasoline	0.36	1.07	1.45	0.14	0.41	4.36
Natural Gas	-1.92	-1.3	18.98	65.53	15.51	13.78
Distillate Fuel	3.46	6.15	-0.99	11.94	22.72	28.61

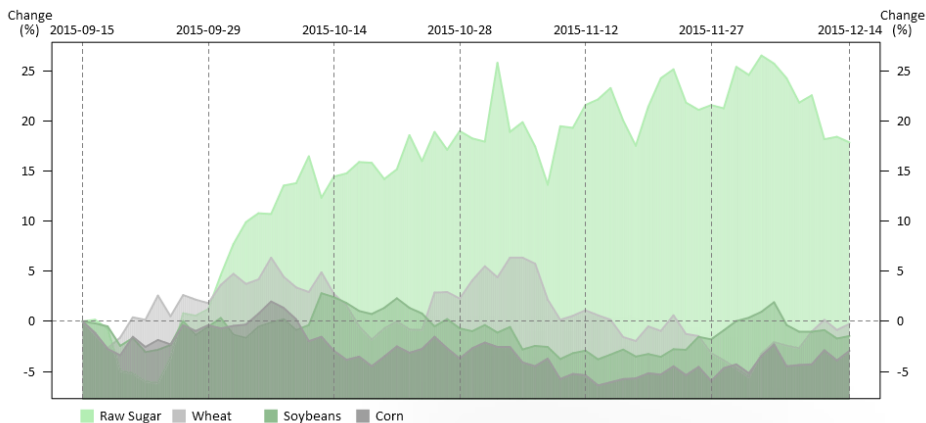
Energy Futures Long-Term Price Forecasts (USD)

	Q3 15			Q4 15			Q1 16			Q2 16		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Crude oil	50	91	65.96	55	93	71.36	55.25	93	72.64	57	95	72.85
Brent oil	52.5	97	69.54	60	98	75.03	55	98	75.87	50	100	75.92
Natural gas	43.62	53	48.21	50.47	58	55.16	49.82	60	54.91	45.08	45.08	45.08
Heating oil	160	227.38	201.48	180	248.81	212.36	200	200	200	200	200	200

S&P GSCI Energy Index	%
Weekly	-6.21
Monthly	-15.3
3 Months	-23.94
6 Months	-43.35
12 Months	-45.1

Grains Post Mixed Results Over Week

Tuesday, December 15, 2015



Corn rose to a five-week high on Thursday, as major market participants continued closing bearish trades by buying futures to stay clear of losses as the whole grain market rallied ahead of the weekend. However, a broadly firmer Greenback and falling crude oil prices also influenced prices of the grain, dragging them down on Friday. At the Chicago Board of Trade, the most actively-traded corn futures for delivery in March plummeted 2.5 cents, or 0.7%, to settle at \$3.76 a bushel by the close of trade on Friday; however, on the week, prices still managed to climb 1.61%.

Wheat prices declined on Friday, retreating from a three-week high partly thanks to a wetter weather forecast for the US key growing regions, which could benefit the American winter grain crop. Besides, record-high global supplies of wheat as well as ample domestic reserves also weighed on prices last week. At the Chicago Board of Trade, wheat futures for delivery in March, the best-traded contract, decreased 4 cents, or 0.8%, to finish Friday's session at \$4.91 a bushel. However, despite a slight drop at the end of trade, over the course of the previous week, US grain prices posted a jump of 2.23%.

Soybeans led declines on Friday, sliding due to concerns that stronger world competition could dent overseas demand for the US crop supplies. At the Chicago Board of Trade, soybean futures for delivery in January dipped 6.25 cents, or 0.7%, to close the trade at \$8.72 a bushel, as adverse weather in Brazil, which is a competitor producer of the oilseeds, coupled with a climb in prices for goods produced from the crop weighed. On the week, prices of soybeans shed 1.1%, failing to hold at the psychologically significant \$9 a bushel level.

Raw sugar was trading remarkably lower on Friday, while on the week the most actively-traded raw sugar futures slumped 5.16% at the Chicago Board of Trade.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Corn	1.61	3.69	-2.94	3.76	-4.89	-6.99
Wheat	2.23	-0.85	-0.25	-0.7	-17.41	-18.63
Soybeans	-1.1	2.43	-1.46	-6.78	-16.47	-16.87
Raw Sugar	-5.16	-3.52	17.87	9.18	-13.63	-13.32

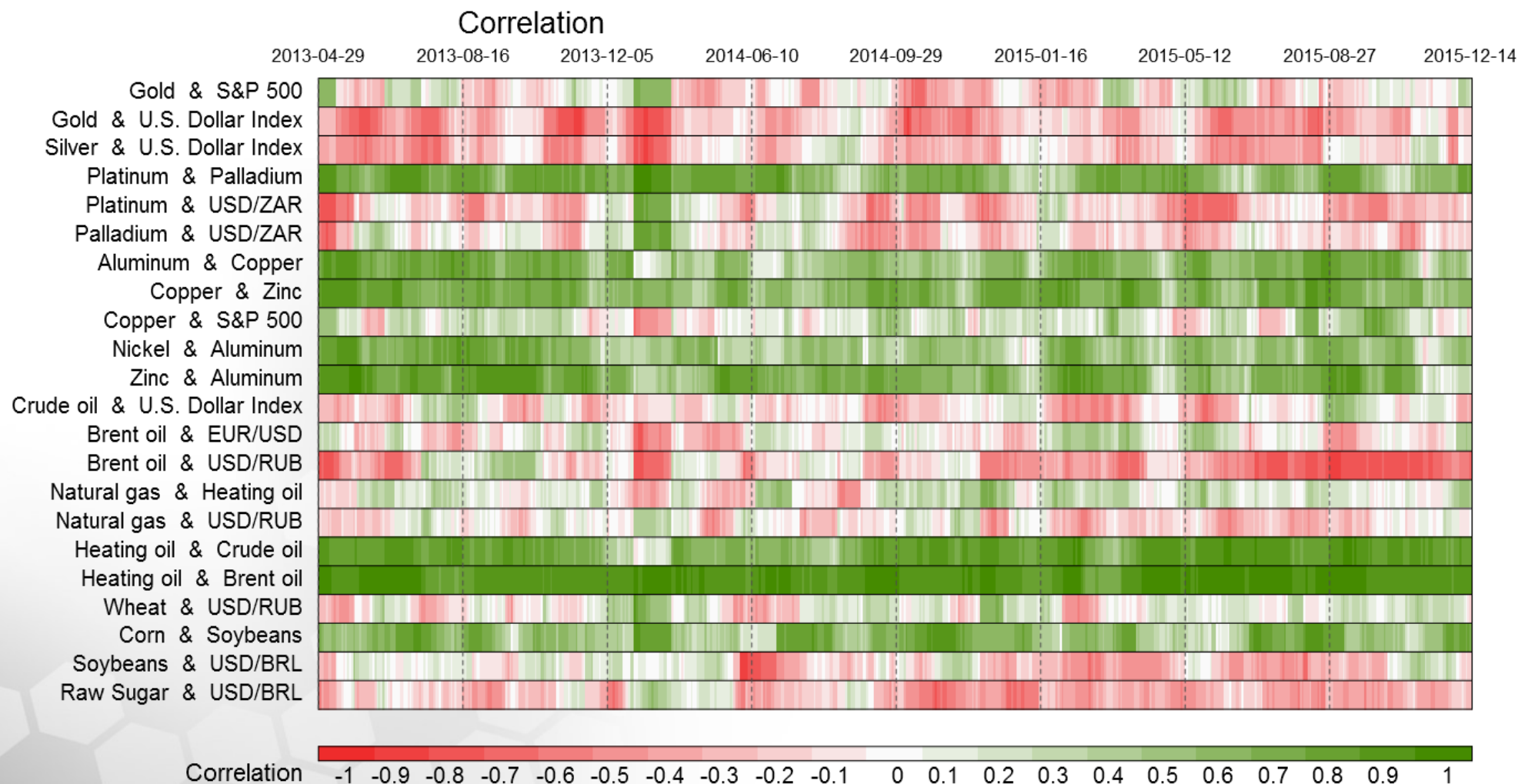
USDA Wasde Total Estimated Inventories (\$) and Changes (%)					
	Today	Month	6 Months	YTD	3 Years
Corn	187834	-0.98	-4.75	-1.44	20.61
Wheat	228488	0.85	8.13	18.64	23.01
Soybens	425	-5.56	10.39	-5.56	203.57
Raw Sugar	40529	0	-8.47	-8.8	22.51

Farm Commodities Long-Term Price Forecasts (USD)												
	Q3 15			Q4 15			Q1 16			Q2 16		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
Corn	350	420	392.5	350	440	396.12	383	430	405.75	388	430	408.25
Wheat	550	620	580.8	540	640	585.1	545	623	598	552	688	609.17
Soybeans	950	1 400	1 045.78	950	1 400	1 040.44	950	1 400	1 047.88	950	1 100	1 016.67

S&P GSCI Agriculture Index	%
Weekly	-0.17
Monthly	1.21
3 Months	-0.44
6 Months	-2.26
12 Months	-18.2

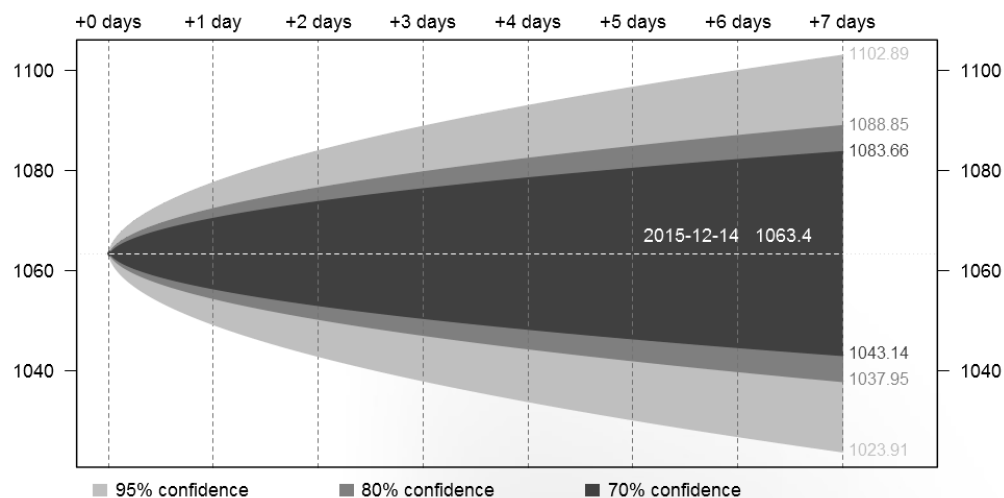
Correlation Matrix

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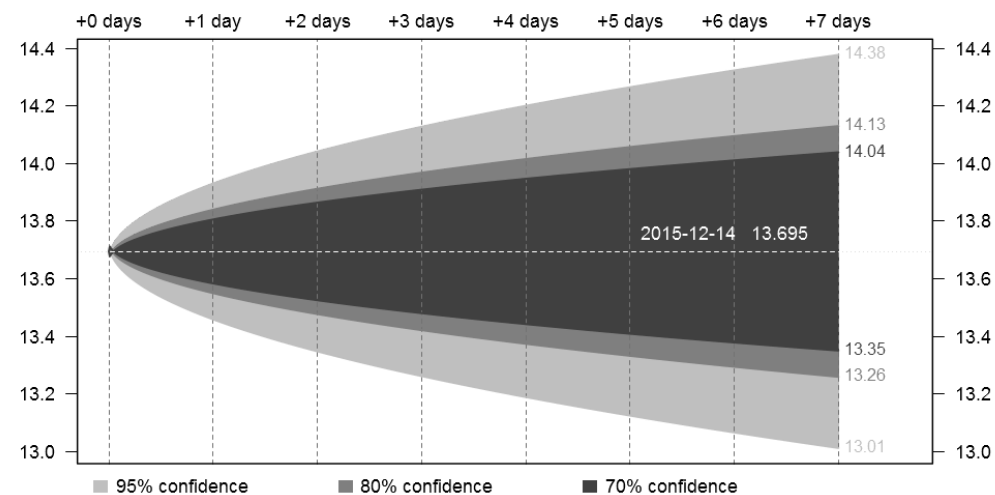


Precious Metals Confidence Intervals for the Next 7 Days

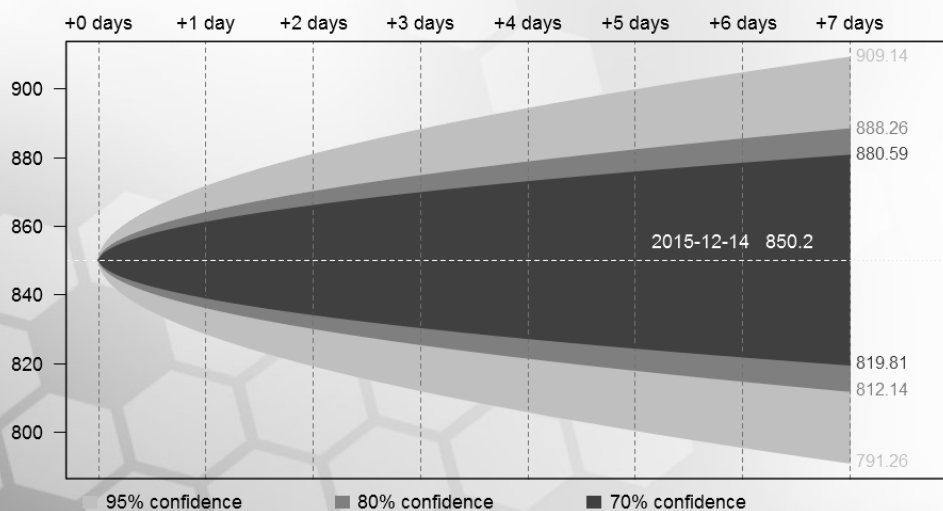
Gold Potential Rates



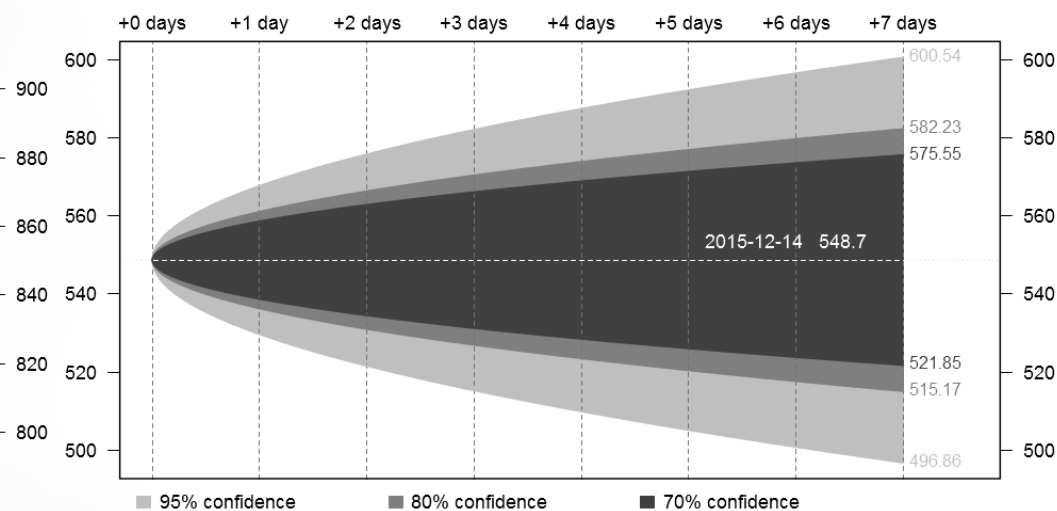
Silver Potential Rates



Platinum Potential Rates



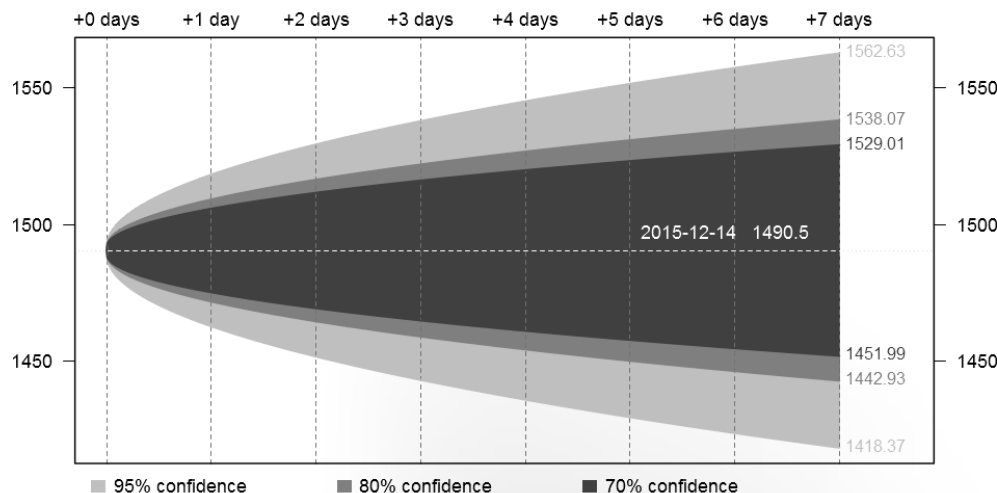
Palladium Potential Rates



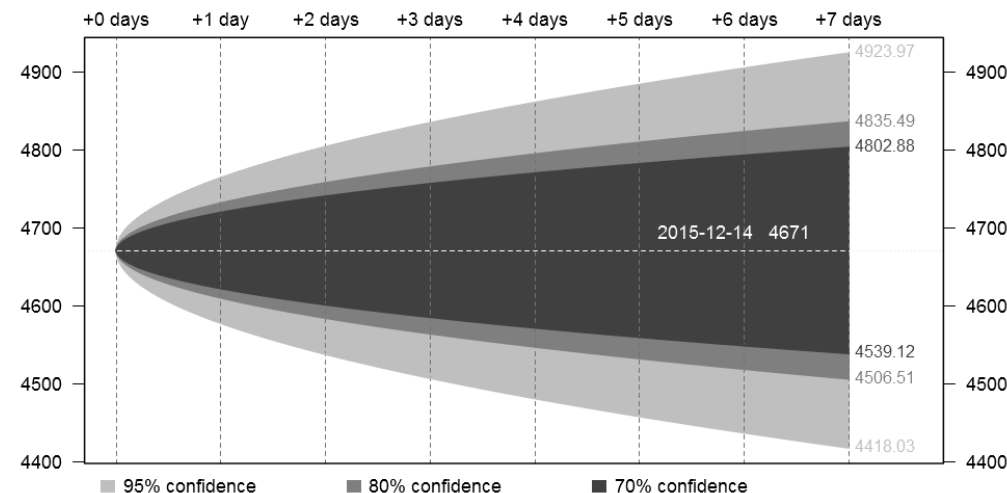
Industrial Metals Confidence Intervals for the Next 7 Days

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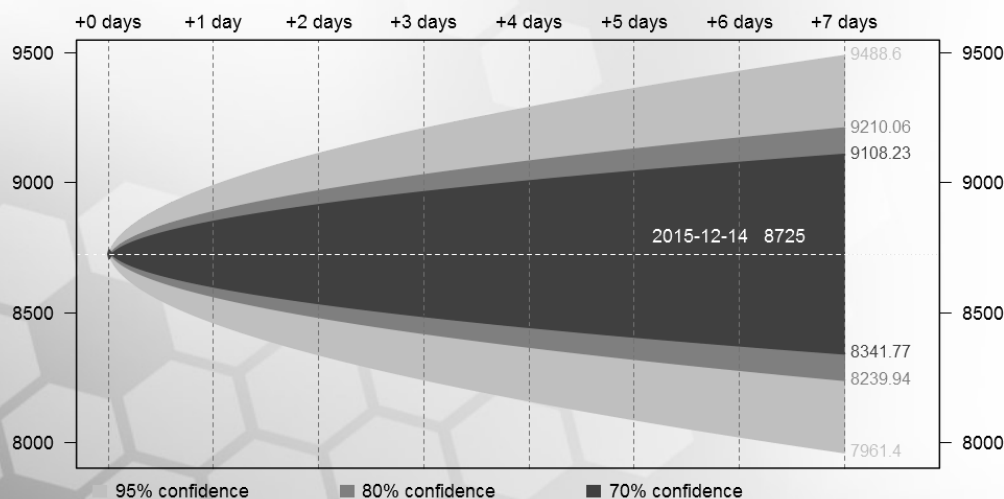
Aluminum Potential Rates



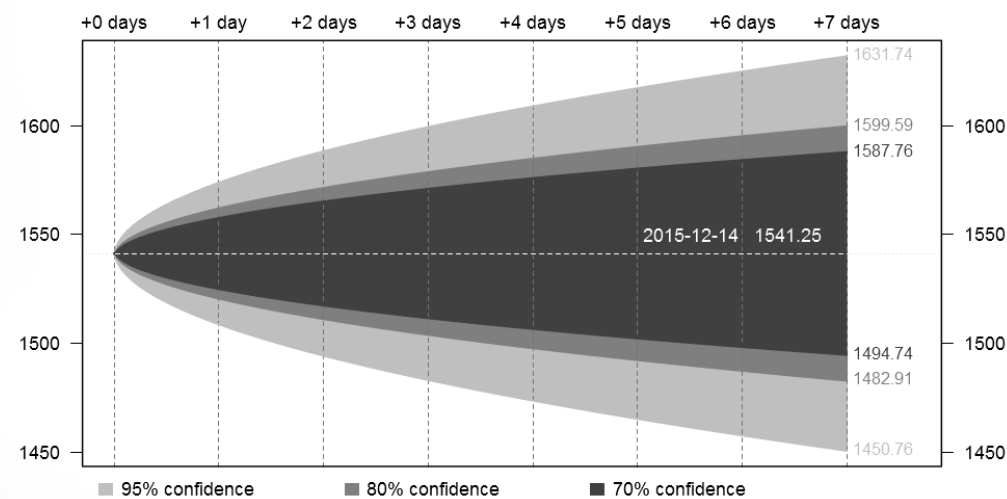
Copper Potential Rates



Nickel Potential Rates



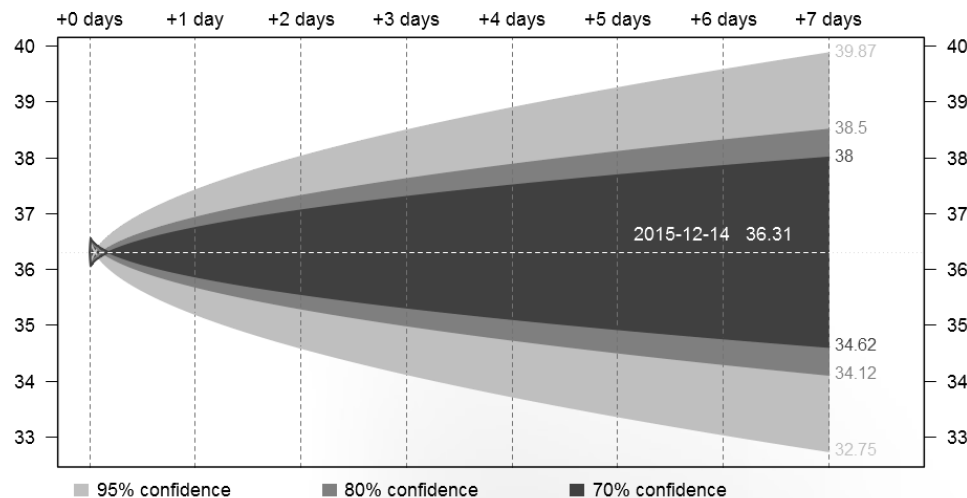
Zinc Potential Rates



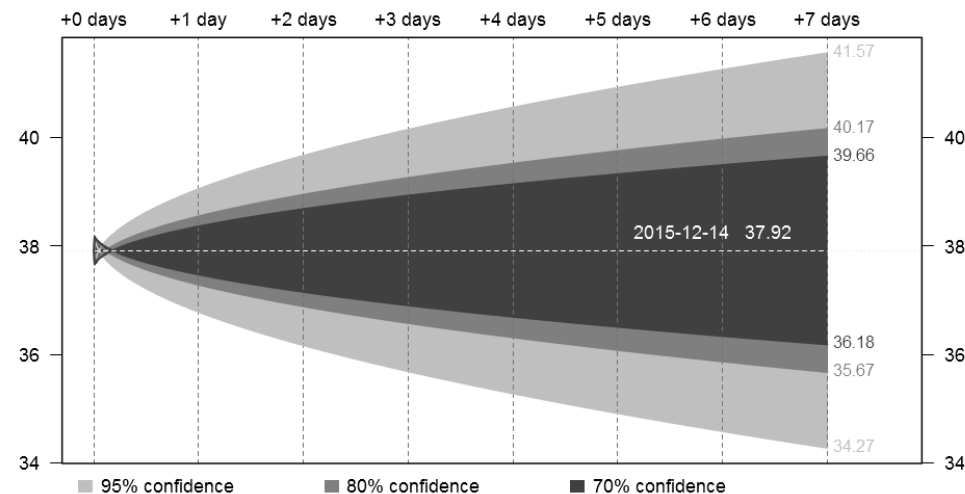
Energy Confidence Intervals for the Next 7 Days

Tuesday, December 15, 2015

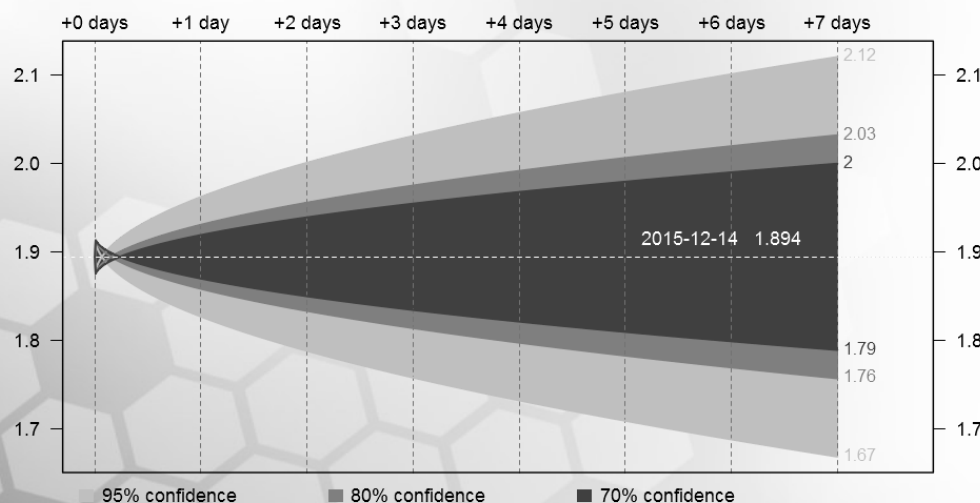
Crude oil Potential Rates



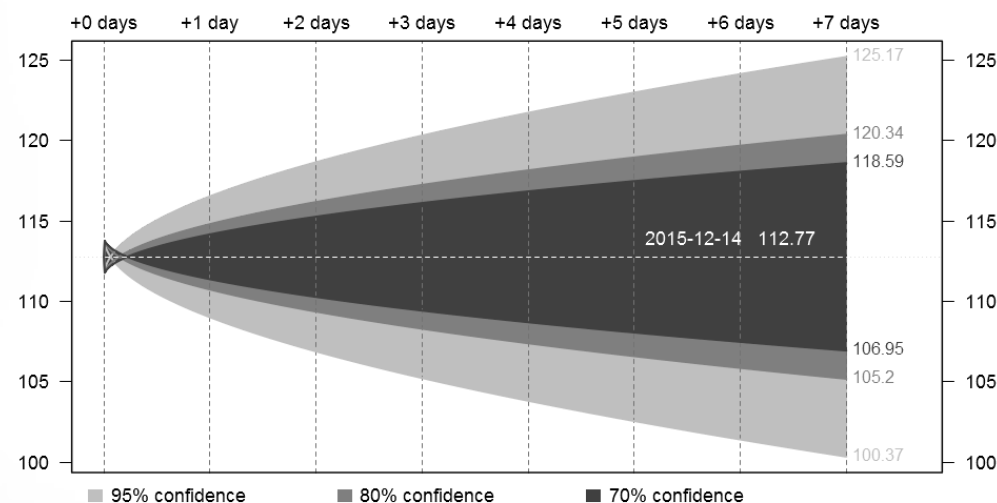
Brent oil Potential Rates



Natural gas Potential Rates



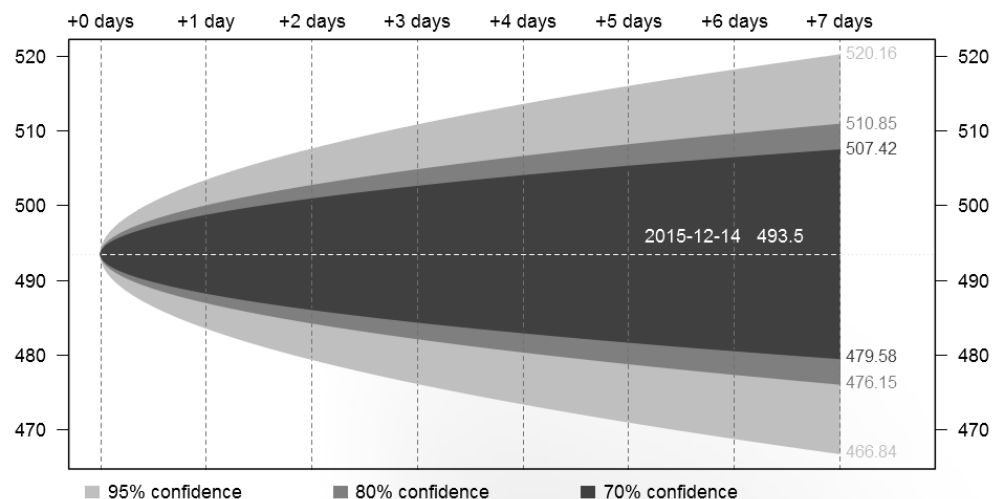
Heating oil Potential Rates



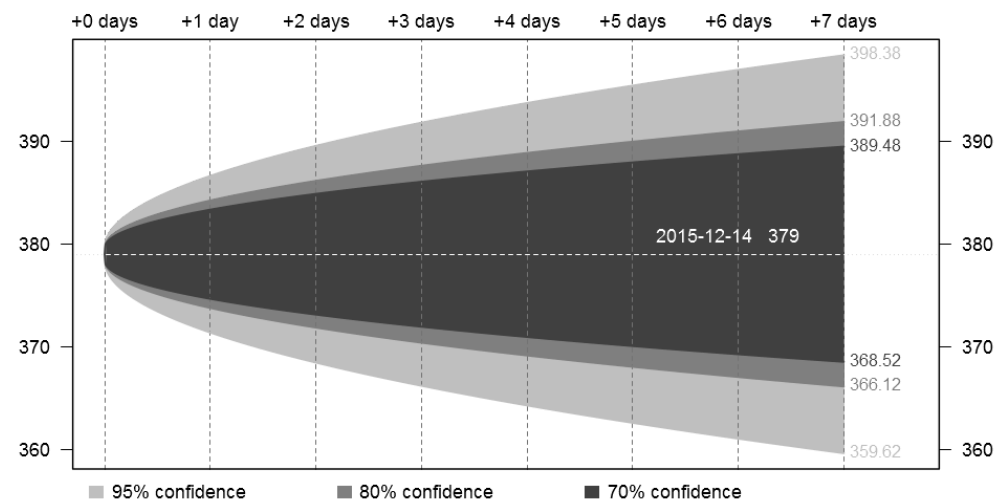
Agriculture Confidence Intervals for the Next 7 Days

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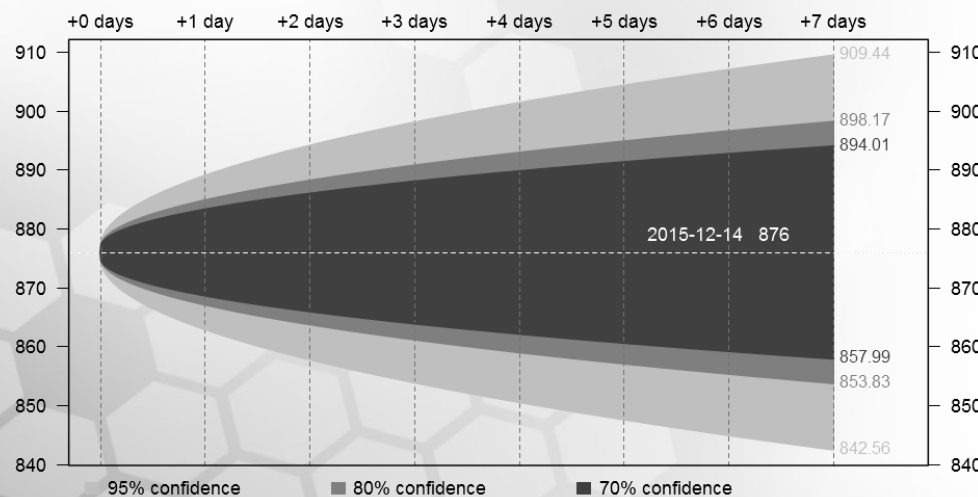
Wheat Potential Rates



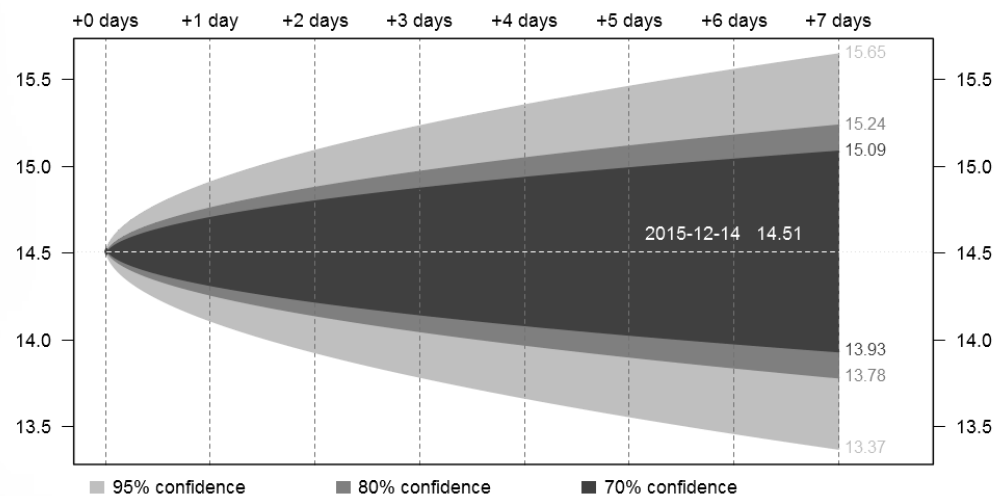
Corn Potential Rates



Soybeans Potential Rates



Raw Sugar Potential Rates





EXPLANATIONS

Commodities

- Gold - COMEX active contracted (USD/t o.z.)
- Silver - COMEX active contract (USD/t o.z.)
- Platinum - New York Mercantile Exchange active contract (USD/t o.z.)
- Palladium - New York Mercantile Exchange active contract (USD/t o.z.)
- Aluminum-Active contract of primary aluminum of minimum 99.2% purity at the LME (USD/MT)
- Copper –Active contact of electrolytic copper at the LME (USD/MT)
- Zinc - Active contract of zinc of minimum 99.995% purity at the LME (USD/MT)
- Nickel– Active contract of nickel of 99.8% purity at the LME (USD/MT)
- Crude oil - light, sweet crude oil active contract on the New York Mercantile Exchange (USD/bbl.)
- Brent oil - Brent oil active contract on the ICE Futures Europe (USD/bbl.)
- Natural Gas - natural gas active contract on the New York Mercantile Exchange (USD/MMBtu)
- Heating oil - heating oil active contract on the New York Mercantile Exchange (USD/gal.)
- Wheat - wheat active contract on the Chicago Board of Trade (cents/bu)
- Corn - corn active contract on the Chicago Board of Trade (cents/bu)
- Coffee - benchmark Arabica coffee active contract on the NYB-ICE Futures Exchange
- Soybeans -active contract on the Chicago Board of Trade (cents/bu)

Indices

- **S&P GSCI Precious Metals Total Return Index** - commodity group subindex composed of gold and silver; the index reflects return on underlying commodity futures price movement
- **S&P GSCI Industrial Metals Total Return Index** - commodity group subindex composed of futures contracts on aluminium, copper, lead, nickel and zinc
- **S&P GSCI Energy Total Return Index** - commodity group subindex composed of futures contracts on crude oil, Brent oil, RBOB gas, heating oil, gas oil and natural gas
- **S&P GSCI Agriculture Total Return Index** - commodity group subindex composed of futures contracts on wheat, red wheat, corn, soybeans, cotton, sugar, coffee and cocoa

Indicators

Long-term price forecasts-aggregated price forecasts based on predictions of 20 international banks forecasts

USDA Wasde Total Estimated Inventories (Today)-current level of inventories of wheat in 1000 MT, corn in 1000 MT, soybeans in million bushels and green coffee in 1000 bags



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